



Preface

We are pleased to present the second issue of the *Research Papers in Economics and Finance* (REF) for 2025, published by the Poznań University of Economics and Business Press. This issue marks a small jubilee for the journal, as it is the 20th issue since its launch. The first issue was published in late 2016, and in 2026 we will celebrate the journal's 10th anniversary. Over this period, we have published over 100 scientific articles authored by researchers from around the world. With a strong commitment to maintaining the highest scholarly standards, we publish only manuscripts which have successfully passed a double-blind peer review process, following initial verification done by the Editorial Committee. All articles published in REF are available online in English under an open-access model. REF is currently a biannual journal, with this issue containing nine research papers.

Sebastian Kubala and Marcin Stanuch from Kraków University of Economics, together with Wioletta Kornaś from University of the National Education Commission in Kraków, present a study about the competitiveness of foreign thermal coal trade in European countries over the period 2010–2023. Their analysis reveals a dynamic and diversified nature of the changes in the competitive position of foreign coal trade in Europe. Although many European countries are gradually moving away from the use of coal, some countries continue to maintain competitiveness in this market, with Russia standing out in particular.

Mateusz Mikutowski, affiliated with the Poznań University of Economics and Business, examines the performance of debt collection agencies during economic downturns and financial crises, challenging the common belief that the sector is unaffected by economic cycles. The findings indicate that although the industry experiences a slowdown during crises, it is not crisis-proof. The study provides new empirical evidence on the cyclical vulnerability of a sector that has received limited attention in the existing literature.

Katarzyna Woźniak-Jasińska and Włodzimierz Lewoniewski, both affiliated with the Poznań University of Economics and Business, analyse the interactions between labour market outcomes, labour market policies and R&D investment in OECD

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countries over the period 2011–2021. Their findings indicate that R&D investment was positively associated with the employment rate and labour force participation rate, and negatively associated with the unemployment rate. Furthermore, R&D-related indicators also had strong predictive value, highlighting the meaningful role of innovation investments in shaping labour market performance across OECD economies.

Asmaa Hamdy Abdelaziz Mohamed El Mahdy and Nour Amr Samir, both from October University for Modern Sciences and Arts (Egypt) investigate two key issues: the relationship between capital structure and firm performance among non-financial companies listed on the EGX30, and the moderating role of agency costs in this relationship. The results show that capital structure has a positive impact on firm performance, and that agency costs strengthen this positive relationship.

Another study by authors from the Poznań University of Economics and Business, Patryk Janusz Król and Krzysztof Kaczmarek, assesses whether central bank digital currencies (CBDC) can help reduce financial exclusion, using Nigeria's eNaira as a case study. Focusing on regions with high exclusion levels, the authors analyse whether a CBDC can improve access to financial services. Their findings highlight the potential benefits and limitations of adopting a CBDC to enhance financial access, offering insights relevant particularly for developing economies facing significant financial exclusion.

Okay Gunes and Armagan Aktuna-Gunes from the Université Paris I Panthéon-Sorbonne, together with Przemysław Garsztka and Jacek Jankiewicz from Poznań University of Economics and Business, estimate the value of domestic production and the size of Turkey's household informal economy. Informal earnings are calculated using household income declarations and the concept of full income, which assigns monetary values to time spent on non-market activities. A key finding is that higher domestic production reduces informal activity among the self-employed while increasing it among wage earners.

Ameeta Jaiswal-Dale, Romain M. Lorentz, Ernest L. Owens and Bhuvanesh Singh, affiliated with the University of St. Thomas in the USA, propose a practical framework for using blockchain to improve operational efficiency and financial performance in the Consumer Packaged Goods (CPG) sector. Although blockchain is often linked to cryptocurrencies, the study emphasises its real value in strengthening core business functions such as vendor selection, procurement and compliance monitoring. This interdisciplinary approach, which combines technology, business law and project management, demonstrates how even modest operational improvements can boost profitability in low-margin CPG industries and provides a foundation for broader future applications across other sectors.

Marcin Wiśniewski from Poznań University of Economics and Business and Daniel Budzeń from Gniezno College Milenium examine how to assess the financial condition of Polish local government units, focusing on key measures such as

the individual debt repayment, service ratio, the overall budget balance and the operating balance. While current assessments rely mainly on the budget and operating balances, the authors propose adding the primary balance as an additional indicator. The study analyses the financial situation of all Polish local governments from 2004 to 2023, and shows that the primary balance is a valuable and reliable measure of financial stability.

Finally, Krzysztof Łuczka, affiliated with the Poznań University of Economics and Business, addresses the absence of a dedicated price dynamics index for the poorest households in Poland and proposes the Subsistence-Adjusted Price Index (SAPI) as a new measure of living-cost changes. Unlike the Consumer Price Index (CPI), the SAPI reflects the real expenses of low-income households and enables regional comparisons. Using data on the subsistence minimum and inflation in Poland for 2006–2024, the study shows large disparities between these two indicators. The author recommends incorporating the SAPI into official statistics, arguing that it would strengthen social policy effectiveness and help reduce income inequality in Poland.

This jubilee issue of the REF would not have come to fruition if it had not been for the help, work, trust and support of the contributing authors, experienced reviewers and all those involved in the editorial and publishing process. We hope that this issue will provide both an enjoyable reading experience and an inspiration for further scientific research and discovery in the field of contemporary finance and economics.

Yours faithfully,

Piotr Manikowski
Editor

